

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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JOSEPH S. GELMIS, Individually and on Behalf :
of All Others Similarly Situated, :
Plaintiffs, :
- against - :
EARL COLE, III, et al., :
Defendants. :
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ORDER

In light of the motion filed with the Judicial Panel on Multidistrict Litigation (“MDL Panel”), pursuant to 28 U.S.C. § 1407, on or about April 21, 2008 by Municipal Mortgage & Equity, LLC, a defendant in the above-captioned case and related cases, requesting the transfer and consolidation of all related actions currently pending against Municipal Mortgage & Equity, LLC in this District and the United States District Court for the District of Maryland, and in light of the letter to this Court, dated April 24, 2008, from the FAFN/Slater Group, asserting that motions for the appointment of lead plaintiff in this action should be stayed pending the decision of the MDL Panel (see Letter to the Court from FAFN/Slater Group, dated April 24, 2008 (citation omitted)), **the Plaintiffs' motions [Dkt. Nos. 14, 15, 22, 25] seeking, among other things, appointment of lead plaintiff are hereby stayed. See Sevel v. AOL Time Warner, Inc., 232 F. Supp. 2d 615, 616 (E.D. Va. 2002) (“The Court finds that staying the proceedings concerning choice of lead plaintiff and lead counsel, in the above-captioned cases, until the MDL Panel decides Defendant[’s] motion to transfer or to consolidate will avoid confusion and duplication of effort and will further the purposes of the MDL Panel proceeding.”); see also Laborers Local 100 and 397 Pension Fund v.**

Bausch & Lomb Inc., 2006 WL 1524590, at *1 (S.D.N.Y. June 5, 2006); 15 Charles Alan Wright, et al., Fed. Prac. & Proc. Juris. § 3866.1 (3d ed. 2008).

The parties are directed to update the Court every 30 days beginning May 12, 2008 on the status of the MDL Panel proceeding and of the action(s) pending in the District of Maryland.

Dated: New York, New York
April 29, 2008


RICHARD M. BERMAN, U.S.D.J.